GOVERNMENT OF INDIA
MINES
LOK SABHA

UNSTARRED QUESTION NO:1173
ANSWERED ON:09.02.2017
New Mineral Exploration Policy
Prabakaran Shri K.R.P.

Will the Minister of MINES be pleased to state:

(a) whether the New Mineral Exploration Policy (NMEP) is likely to attract more foreign direct investment in the mining sector; and

(b) if so, the details thereof and the action taken by the Government thereon?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) FOR MINES, POWER, COAL AND NEW & RENEWABLE ENERGY (SHRI PIYUSH GOYAL)
(a) & (b): Yes. The National Mineral Exploration Policy (NMEP) approved by the Government inter-alia, proposes the following provisions to attract investment in mineral exploration:

1. The Government will create baseline geoscientific data as a public good and will make available pre-competitive baseline geoscientific data of the highest standards free of charge in public domain.

2. The Government will carry out aero-geophysical survey of the country in a mission mode initially in the potential areas of around 8 lakh sq. kms and subsequently in the rest of the areas.

3. The Government will assist State Governments in allotment of identified exploration blocks through competitive bidding for exploration by private sector entities on a suitable revenue sharing basis in case their exploration leads to auctionable resources. In case no auctionable resources are discovered, exploration expenditure will be reasonably reimbursed.
In pursuance to the above provisions:

(a) GSI has launched the beta version of its Online Core Business Integrated System in October, 2016 within which baseline geoscientific data in geospatial platform is made available.

(b) GSI has awarded contracts to international agencies through global bidding process for carrying out a pilot project for aerogeophysical surveys over obvious geologically potential area of about 2.06 lakh sq. km.

(c) National Mineral Exploration Trust (NMET), set up by the Government, has initiated the process of empanelling private exploration entities who meet prescribed technical and financial requirements, for providing exploration services to the Notified Exploration Agencies/ State Directorate of Geology and Mining for taking up exploration projects in the country.
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